

**EIGHTY-NINTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM JUNE 1, 2011 THROUGH JUNE 30, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 6/1/2011 through 6/30/2011**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	5.70	\$4,332.00
S. Cunningham	Member	\$760	17.60	\$13,376.00
R. Frezza	Member	\$670	49.90	\$33,433.00
J. Dolan	Consultant	\$445	124.20	\$55,269.00
O. Freidzon	Research Managing Director	\$275	3.50	\$962.50
J. Bloom	Consultant	\$270	9.40	\$2,538.00
M. Desalvio	Research	\$175	1.00	\$175.00
C. Lister	Research Consultant	\$125	2.00	\$250.00
M. Viola	Paraprofessional	\$120	0.90	\$108.00
P. Foose	Paraprofessional	\$120	1.70	\$204.00
<b>For the Period 6/1/2011 through 6/30/2011</b>			<b>215.90</b>	<b>\$110,647.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 6/1/2011 through 6/30/2011**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared various analyses of the Project Larch proposed acquisition and prepared a report to the Committee thereon.	166.40	\$89,610.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant reviewed and analyzed Counsel's memo on the environmental claim agreement.	0.80	\$356.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions.	5.70	\$2,631.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the April and May 2011 monthly fee statements.	7.70	\$2,802.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the March monthly results and Q1 results, prepared various analyses and prepared a report to the Committee thereon.	22.40	\$12,132.50
21. Research	During the Fee Application period, the Applicant prepared peer analysis for 3Q10 report to the Committee and prepared various market analyses for acquisition analysis.	12.90	\$3,115.50
<b>For the Period 6/1/2011 through 6/30/2011</b>		<b>215.90</b>	<b>\$110,647.50</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 6/1/2011 through 6/30/2011**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
6/3/2011	J. Dolan	0.60	Reviewed confidentiality agreement from Counsel.
6/9/2011	E. Ordway	0.60	Read and analyzed data pertaining to potential investment acquisition.
6/9/2011	J. Dolan	2.60	Reviewed presentation for conference call and prepared general questions for Debtors.
6/9/2011	R. Frezza	1.90	Reviewed and analyzed reaction to Project Larch.
6/10/2011	S. Cunningham	1.90	Reviewed information regarding potential acquisition.
6/10/2011	J. Dolan	2.60	Prepared detailed information request related to potential acquisition.
6/10/2011	J. Dolan	0.90	Participated in discussion with Counsel re: potential acquisition issues.
6/10/2011	J. Dolan	1.80	Prepared initial summary of issues related to potential acquisition.
6/10/2011	J. Dolan	2.50	Prepared for and participated in call with Debtors and Blackstone re: potential acquisition.
6/10/2011	R. Frezza	2.50	Participated in discussions re: Project Larch with Counsel. Prepared and reviewed detailed request list.
6/13/2011	J. Dolan	2.90	Prepared initial summary of issues related to potential acquisition by the Debtors.
6/13/2011	R. Frezza	3.00	Reviewed and analyzed initial information re: Project Larch.
6/13/2011	R. Frezza	2.50	Continued review and analysis of initial information re: Project Larch.
6/13/2011	J. Dolan	3.30	Prepared analyses re: potential acquisition and impact on leverage.
6/13/2011	J. Dolan	0.90	Participated in discussion with team re: potential acquisition and financial impact.
6/14/2011	J. Dolan	3.70	Reviewed and analyzed CIM distributed by Debtors for Project Larch.
6/14/2011	J. Dolan	3.10	Prepared analyses based on financial data received to date for evaluating acquisition.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
6/14/2011	J. Dolan	1.60	Reviewed and analyzed exit financing database to assist in analysis of larger facility.
6/14/2011	R. Frezza	3.20	Reviewed and analyzed Larch CIM in detail in preparation for call with Company.
6/15/2011	R. Frezza	1.50	Conducted call with Blackstone to field initial questions on data received.
6/15/2011	J. Dolan	1.80	Prepared information request re: Project Larch and sent to Blackstone.
6/15/2011	R. Frezza	2.20	Continued to review and analyze Larch CIM in detail in preparation for call with Company.
6/16/2011	J. Dolan	2.40	Prepared for and participated in call with Debtors and Advisors re: Project Larch.
6/16/2011	J. Dolan	1.00	Reviewed presentation prior to call.
6/16/2011	J. Dolan	0.90	Participated in post call discussion with Counsel.
6/16/2011	J. Dolan	2.10	Prepared outline of analysis and report re: Project Larch.
6/17/2011	J. Dolan	2.20	Prepared expanded information request list subsequent to conference call.
6/17/2011	J. Dolan	1.10	Continued analysis of CIM.
6/20/2011	J. Dolan	2.40	Reviewed and analyzed comparable company valuations to assess the value of Project Larch.
6/20/2011	J. Dolan	1.70	Reviewed and analyzed presentation received from Debtors re: Project Eddy.
6/20/2011	S. Cunningham	3.5	Reviewed analyses regarding Project Larch.
6/20/2011	S. Cunningham	1.5	Continued to review Project Larch analysis.
6/20/2011	J. Dolan	1.10	Prepared for and participated in call with Counsel re: acquisition key points.
6/20/2011	J. Bloom	1.50	Created Invested Capital to EBITDA, Revenue and EBIT ratios for comparable companies.
6/20/2011	J. Dolan	0.90	Finalized request list and sent to Blackstone.
6/20/2011	J. Dolan	2.20	Prepared charts and tables for report to the Committee re: Project Larch.
6/20/2011	R. Frezza	2.20	Prepared follow up questions and sent to Blackstone.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
6/20/2011	R. Frezza	2.50	Reviewed and analyzed data received from Blackstone re: Larch. Conducted conference call with Counsel re: impression re: deal.
6/21/2011	R. Frezza	1.40	Reviewed and analyzed draft motion re: Project Larch.
6/21/2011	R. Frezza	2.50	Continued to review and discuss data re: Larch. Conducted conference call with Blackstone re: sources and uses.
6/21/2011	J. Dolan	3.10	Reviewed and analyzed motion filed under seal relating to Project Larch.
6/21/2011	E. Ordway	1.10	Prepared/edited report to Committee regarding potential acquisition.
6/21/2011	R. Frezza	1.10	Reviewed and analyzed company presentation re: Eddy. Conducted conference call with Blackstone re: basis and rationale for Project Eddy.
6/21/2011	J. Dolan	0.60	Reviewed and analyzed Counsel's memo summarizing transaction for Project Larch.
6/21/2011	J. Dolan	2.90	Prepared preliminary report to the Committee related to Project Larch.
6/21/2011	S. Cunningham	2.4	Reviewed Project Larch data.
6/21/2011	S. Cunningham	2.6	Continued to review Project Larch data and analysis.
6/21/2011	J. Dolan	1.20	Discussed and researched market growth rates to determine validity of projections.
6/22/2011	J. Dolan	2.30	Researched new money and high yield leverage multiples related to Project Larch.
6/22/2011	J. Dolan	3.40	Prepared report to the Committee re: Project Larch.
6/22/2011	R. Frezza	2.50	Reviewed and analyzed motion under seal re: Larch.
6/22/2011	R. Frezza	2.00	Continued review of motion under seal re: Project Larch.
6/23/2011	J. Dolan	1.30	Prepared work plan for Project Larch acquisition.
6/23/2011	R. Frezza	3.90	Prepared for and participated in conference call with E. Filon and Blackstone re: tax and cash repatriations issues related to Larch.
6/23/2011	J. Dolan	2.40	Reviewed second corrected Exhibit 12 of POR in connection with proforma financials after acquisition.
6/23/2011	J. Dolan	2.30	Prepared report to the Committee re: Project Larch.
6/23/2011	S. Cunningham	1.80	Reviewed information regarding Potential Acquisition.
6/23/2011	J. Dolan	1.40	Prepared for and participated in call with Tax Senior Management to discuss acquisition.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
6/23/2011	J. Bloom	1.50	Created EV to EBITDA, EBIT and revenue multiples for comparable transactions.
6/23/2011	J. Dolan	0.50	Discussed with Counsel re: preliminary views of the acquisition.
6/23/2011	J. Dolan	1.20	Reviewed and analyzed declarations filed re: acquisition.
6/23/2011	E. Ordway	0.70	Directed staff in analyzing industry data regarding new financing.
6/24/2011	R. Frezza	2.80	Reviewed and analyzed declarations and related additional documents re: Larch.
6/24/2011	J. Dolan	1.90	Prepared report to the Committee on Project Larch.
6/25/2011	J. Dolan	3.80	Prepared report to the Committee related to Project Larch.
6/25/2011	J. Dolan	2.90	Prepared various analyses of the proposed acquisition for report to the Committee.
6/26/2011	J. Dolan	3.30	Prepared report to the Committee including various analyses of the acquisition.
6/26/2011	J. Dolan	3.60	Prepared commentary to report on Project Larch.
6/27/2011	J. Dolan	2.90	Updated report based on changes and discussions internally.
6/27/2011	J. Dolan	3.20	Prepared analysis of multiples and comparable companies related to proposed acquisition.
6/27/2011	R. Frezza	2.90	Prepared detailed analyses and completed preliminary report re: Project Larch.
6/27/2011	R. Frezza	1.20	Issued draft of Project Larch report to Counsel.
6/28/2011	J. Dolan	1.50	Finalized report on proposed acquisition and distributed to Committee.
6/28/2011	J. Dolan	3.30	Prepared report to the Committee incorporating Counsel comments.
6/29/2011	J. Dolan	1.50	Reviewed analysis re: proposed acquisition.
6/29/2011	R. Frezza	3.50	Reviewed additional data received re: project Larch.
6/29/2011	E. Ordway	0.40	Reviewed data applicable to proposed acquisitions.
6/30/2011	J. Dolan	1.70	Prepared for and participated in call with Committee re: Project Larch.
6/30/2011	R. Frezza	3.10	Reviewed additional data received re: project Larch. Prepared for and participated in call with Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
Subtotal		166.40	
03. Claims Analysis & Valuation			
6/9/2011	J. Dolan	0.80	Reviewed and analyzed Counsel's memo re: environmental claim agreement.
Subtotal		0.80	
04. Creditor Committee Matters			
6/1/2011	J. Dolan	3.10	Reviewed and analyzed Debtors' response to default interest issues.
6/6/2011	J. Dolan	1.20	Reviewed and analyzed recent docket submissions.
6/8/2011	E. Ordway	0.30	Call with a claimholder inquiring about case status and recent operating performance.
6/21/2011	J. Dolan	1.10	Reviewed and analyzed recent docket submissions.
Subtotal		5.70	
07. Fee Applications & Invoices			
6/6/2011	M. Viola	0.40	Prepared 4-2011 fee statement.
6/6/2011	E. Ordway	0.20	Prepared fee application.
6/6/2011	J. Dolan	1.50	Prepared 4-2011 fee statement.
6/7/2011	J. Dolan	1.00	Finalized and filed 4-2011 fee statement.
6/10/2011	P. Foose	1.30	Preparation of 5-2011 fee statement.
6/13/2011	J. Dolan	1.10	Prepared 5-2011 fee statement.
6/13/2011	E. Ordway	0.20	Prepared fee application.
6/17/2011	J. Dolan	0.80	Prepared 5-2011 fee statement.
6/17/2011	P. Foose	0.30	Preparation of 5-2011 fee statement.
6/23/2011	P. Foose	0.10	Preparation of 5-2011 fee statement.
6/27/2011	E. Ordway	0.30	Prepared fee applications.
6/28/2011	M. Viola	0.50	Prepared 5-2011 fee statement.



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
Subtotal		7.70	
08. Financial Analysis - Schedules & Statements			
6/2/2011	J. Dolan	3.30	Continued to prepare 1Q11 results report to the Committee.
6/3/2011	E. Ordway	0.90	Prepared/edited Quarterly report to the Committee.
6/6/2011	J. Dolan	2.90	Prepared commentary for 1Q11 report to the Committee.
6/7/2011	J. Dolan	1.50	Reviewed final 1Q report to the Committee.
6/7/2011	S. Cunningham	2.10	Reviewed Q1 Financial Results.
6/8/2011	S. Cunningham	1.80	Reviewed Q1 Financial Results.
6/9/2011	J. Dolan	1.60	Reviewed and analyzed financial advisor data in 3-2011 statements and incorporated it into the report.
6/9/2011	J. Dolan	2.20	Finalized 1Q11 report to the Committee and distributed for internal review.
6/14/2011	J. Dolan	1.30	Prepared report to the Committee on 1Q11 results incorporating internal comments and distributed to Counsel for review.
6/14/2011	E. Ordway	0.40	Reviewed current peer group data and valuation multiples.
6/15/2011	J. Dolan	0.60	Updated 1Q11 report.
6/16/2011	J. Dolan	1.10	Reviewed final 1Q11 report incorporating Counsel's comments.
6/16/2011	R. Frezza	1.50	Reviewed 1Q11 report to Committee, discussed comments with Counsel and issued report.
6/16/2011	J. Dolan	0.60	Distributed 1Q11 report to the Committee.
6/17/2011	E. Ordway	0.60	Edit to final quarterly report to the Committee.
Subtotal		22.40	
21. Research			
6/20/2011	O. Freidzon	0.50	Reviewed market research on leverage for recent financing deals.
6/20/2011	J. Bloom	1.20	Researched companies in the specialty chemical and catalyst industry.
6/20/2011	J. Bloom	0.40	Reviewed report on global polyolefin catalysts and cross-referenced it to screening results.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
6/20/2011	J. Bloom	2.00	Reviewed the business descriptions of screening results for either inclusion or exclusion for a comparable companies set.
6/20/2011	J. Bloom	0.40	Ran Capital IQ screens for comparable companies.
6/21/2011	M. Desalvio	1.00	Confirmed Polyolefin growth rate projections.
6/21/2011	O. Freidzon	0.50	Researched chemical industry outlook.
6/23/2011	J. Bloom	0.60	Ran transaction screens for specialty chemical companies.
6/23/2011	O. Freidzon	2.00	Researched Specialty Chemicals M&A and provided recent financial information for proposed acquisition analysis.
6/23/2011	J. Bloom	1.80	Reviewed target's business description to determine if the company should be included in a comparable companies set.
6/24/2011	O. Freidzon	0.50	Researched high yield deals.
6/24/2011	C. Lister	2.00	Researched high yield deals.
Subtotal		12.90	
<b>Total Hours</b>		<b>215.90</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 6/1/2011 through 6/30/2011**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Research			
6/7/2011	Capstone Expense	Pacer	\$8.40
Subtotal - Research			\$8.40
Telecom			
6/6/2011	Capstone Expense	June Telecom - Saddle Brook Office	\$248.34
Subtotal - Telecom			\$248.34
<b>For the Period 6/1/2011 through 6/30/2011</b>			<b>\$256.74</b>